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LISTING STATEMENT NO. 2303

LISTED JUNE 13, 1968
1,248,460 shares without nominal or par value.
Stock Symbol "UFM"
Post Section 11
Dial Quotation No. 1491

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

UNITED FUNDS MANAGEMENT LTD.

Incorporated under the laws of Canada
by letters patent dated July 29, 1954

CAPITALIZATION AS AT MAY 22, 1968

SHARE CAPITAL	AUTHORIZED	ISSUED AND	
		OUTSTANDING	TO BE LISTED
		AT MAY 22, 1968	
Shares without nominal or par value	1,250,000	1,248,460 (1)	1,248,460

NOTES:

(1) All of the outstanding shares of the Company are fully paid and non-assessable and the holders thereof are entitled to one vote per share at all meetings of the shareholders of the Company. All shares of the Company rank pari passu in all respects.

May 22, 1968

1. APPLICATION

United Funds Management Ltd. (the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,248,460 shares without nominal or par value of the Company of which 1,248,460 have been issued and are outstanding as fully paid and non-assessable.

2. REFERENCE TO PROSPECTUS

Reference is hereby made to the prospectus issued by the Company under date of April 25, 1968 with respect to the offering of 75,000 shares without nominal or par value of the Company, a copy of which prospectus is incorporated in this application and made part hereof.

3. SHARES ISSUED DURING PAST TEN YEARS

SHARES WITHOUT NOMINAL OR PAR VALUE:

Issued During Fiscal Year Ended	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
July 31, 1964	41,825	.60*	\$25,095	To acquire outstanding shares of United Investment Services Ltd.
	900	1.00	900	Issued under employees' stock option plan.
September 30, 1964	1,946	1.00	1,946	Issued under employees' stock option plan.
August 31, 1965	43,332	.60	25,999	Issued under employees' stock option plan.

<u>Issued During Fiscal Year Ended</u>	<u>No. of Shares Issued</u>	<u>Realized Per Share Amount</u>	<u>Total Amount Realized</u>	<u>Purpose of Issue</u>
August 31, 1965	92,170	1.00	\$92,170	Issued under employees' stock option plan.
August 31, 1966	8,333	.60	5,000	Issued under employees' stock option plan.
	48,170	1.00	48,170	Issued under employees' stock option plan.
August 31, 1967	1,666	2.49*	4,148	To acquire remaining outstanding shares of United Investment Services Ltd.
	3,048	1.00	3,048	Issued under employees' stock option plan.
	5,200	2.00	10,400	Issued under employees' stock option plan.
Current Fiscal Year to Date	310	1.00	310	Issued under employees' stock option plan.
	1,560	2.00	3,120	Issued under employees' stock option plan.

*Assigned value of shares without nominal or par value.

4. LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company or of its subsidiaries listed on any other stock exchange.

5. STATUS UNDER SECURITIES ACTS

The 75,000 shares without nominal or par value of the Company offered for sale by the attached prospectus were qualified for sale to the public through registered brokers in each of the provinces of Canada.

6. FISCAL YEAR

The fiscal year of the Company ends on August 31 in each year.

7. ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of the Company shall be held at the head office of the Company or elsewhere in Ontario as the board of directors may by resolution determine. The last annual meeting of the Company was held on November 30, 1967 at the head office of the Company.

8. HEAD OFFICE

The head office is located at Suite 1419, 44 King Street West, Toronto, Ontario.

9. TRANSFER AGENT AND REGISTRAR

Canada Permanent Trust Company at its principal office in Toronto is the registrar and at its principal offices in Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax is the transfer agent for the shares of the Company.

10. TRANSFER FEE

No fee is charged on share transfers other than the customary government share transfer taxes.

11. AUDITORS

The auditors of the Company are Arthur Young, Clarkson, Gordon & Co., 15 Wellington Street West, Toronto, Ontario.

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

Outstanding Issue

75,000 shares
(without nominal or par value)

United Funds Management Ltd.



The shares offered by this prospectus are outstanding shares being purchased from Waddell & Reed, Inc. which, prior to such purchase, held 1,000,000 shares and after giving effect to such purchase will hold 925,000 shares. The Company will receive no part of the proceeds of this distribution.

There is at present no public market for the shares of the Company and the price for this offering was determined by negotiation between the Selling Shareholder and the Underwriter.

An application has been made to list the shares of the Company on The Toronto Stock Exchange. Acceptance of the listing will be subject to the filing of the required documents and evidence of satisfactory distribution, both within 90 days.

Transfer Agent and Registrar
Canada Permanent Trust Company
Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax

	Price to Public	Underwriting Discount	Proceeds to Selling Shareholder (1)
Per share	\$10.00	\$.55	\$9.45
Total	\$750,000	\$41,250	\$708,750

(1) Before deducting expenses estimated at \$20,000.

We, as principals, offer these shares subject to prior sale and subject to the approval of all legal matters on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, and on behalf of the Company and the Selling Shareholder by Messrs. Campbell, Godfrey & Lewtas, Toronto. Subscriptions will be received subject to rejection in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that definitive certificates representing these shares will be available for delivery on or about May 22, 1968.

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL NEWYORK LONDON,ENG. VANCOUVER VICTORIA WINNIPEG CALGARY EDMONTON QUEBEC
LONDON HAMILTON OTTAWA KITCHENER ST.CATHARINES OWENSOUND PETERBOROUGH PARIS,FRANCE LAUSANNE,SWITZERLAND

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Purchasers' Statutory Rights of Withdrawal and Rescission

The Securities Act, 1966 (Ontario), The Securities Act, 1967 (Saskatchewan) and The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide in effect that, where a security is offered to the public in the course of primary distribution, a purchaser has the same right of rescission described in (b) above and also that a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summary is subject to the express provisions thereof.

The Company

United Funds Management Ltd. (herein called the "Company"), which has its head office and principal place of business at 44 King Street West, Toronto, Ontario, was incorporated as Continental Investment Research (Canada) Ltd. under the laws of Canada by letters patent dated July 29, 1954. The Company's name was changed to its present form by supplementary letters patent dated December 8, 1965.

Business

The Company is a mutual fund management company which supervises, manages and directs the investment of the assets of the following funds (herein sometimes collectively called the "United Funds"):

	Net assets at February 29, 1968
United Accumulative Fund Ltd. ("Accumulative Fund").....	\$341,020,098
United Venture Fund Ltd. ("Venture Fund").....	12,280,721
United American Fund Ltd. ("American Fund").....	9,197,623
United Funds Canada—International Ltd. ("International Fund")	9,470,104 (U.S.)
United Pension Fund ("Pension Fund").....	162,682*

*At February 26, 1968.

The Company provides and pays for office space and equipment in the city of Toronto for the head office of each of the United Funds, except the Pension Fund. The Company also pays certain other expenses incidental to the operation of the United Funds including the salaries of personnel to keep their financial accounts, to calculate on a regular basis the value of their assets and to place orders for the purchase and sale of their securities. The Company also pays the salaries of the Chairman of the Board and the President of the Accumulative Fund. These officers also serve the Venture and American Funds in the same capacities without remuneration.

All of the United Funds, except the Pension Fund, share the office space leased by the Company at 44 King Street West, Toronto.

For performing these services and providing these facilities the Company receives from the Venture Fund an amount equal to 1% per annum of its average daily net assets and from each of the other United Funds an amount equal to ½% per annum of its average daily net assets.

The mutual fund industry has enjoyed substantial growth on this continent in recent years. Total net assets of the member funds of the Canadian Mutual Funds Association (herein called "C.M.F.A.") were \$2,281,000,000 at December 31, 1967. Members of the C.M.F.A. hold assets which are estimated to be about 95% of total assets of the industry in Canada. The Accumulative and American Funds, both of which were members of the C.M.F.A. at December 31, 1967, have shared in this growth as shown in the table below:

Total Net Assets of Funds

Year ended December 31	Members of C.M.F.A.	The Accumulative and American Funds	
		Net assets	% of C.M.F.A.
1963.....	\$1,018,560,064	\$ 55,203,001	5.4%
1964.....	1,347,239,817	113,055,179	8.4%
1965.....	1,717,999,052	214,890,303	12.5%
1966.....	1,818,901,957	265,611,442	14.6%
1967.....	2,281,289,428	388,024,075	17.0%

A further indication of the interest in mutual funds is the increasing number of investors choosing this method of investment. The table below shows this increase.

Total Number of Shareholder Accounts

Year ended December 31	Members of C.M.F.A.	The Accumulative and American Funds	
		Number of Accounts	% of C.M.F.A.
1963.....	323,681	37,352	11.5%
1964.....	393,148	56,698	14.4%
1965.....	488,491	90,938	18.6%
1966.....	582,762	126,108	21.6%
1967.....	620,314	145,866	23.5%

Description of the United Funds

United Accumulative Fund Ltd.

This fund, which commenced operations in 1957, has as its primary objective the long term growth of capital through investment in securities, primarily common shares, which appear to offer above average growth potential. Although first consideration is given to investment in leading Canadian companies, opportunities outside of Canada are taken advantage of if they seem more attractive. At February 29, 1968, approximately 66% of this fund's assets were invested in foreign (primarily U.S.) securities. Its total net assets at February 29, 1968 were \$341,020,098, making it the second largest mutual fund in Canada.

Shares of this fund are acquired by way of lump sum investments as well as through contractual plans which are not available in any other of the United Funds. At February 29, 1968 contractual plans outstanding had a total face value of \$398,519,100 on which payments totalling \$70,348,000 had been made. Under a contractual plan an initial investment as low as \$40 and subsequent investments as low as \$20 are made in shares of this fund, generally once each month, over a period of 10 or 15 years. The major portion of the sales charge is deducted from the first 12 minimum investments. The planholder may at any time terminate his plan with no obligation to complete the balance of investments called for under the plan. During the year ended December 31, 1967, subsequent payments totalling \$17,065,000 were received to apply on contractual plans issued in 1967 and all earlier years.

If an investor had invested \$1,000 (less the applicable sales charge) in this fund at the commencement of its operations in 1957 and reinvested all dividends paid by the fund, the value of his investment at February 29, 1968 would have been \$2,980, after providing for payment of fees of the Company and all costs and expenses of the fund but without allowing for any income taxes which might have been applicable to the dividends reinvested. This represents an increase of 198% over the original \$1,000 investment.

United Venture Fund Ltd.

This speculative fund commenced operations on December 30, 1966 with \$100,009 provided by the Company through an initial issue of the fund's shares. Subsequently, the Company purchased an additional \$210,809 of this fund's shares. The investment objective of the Venture Fund is to achieve an unusually high rate of growth on investments in companies of any country and to this end it will accept the high degree of risk that is usual to investment in companies, including smaller companies, that are taking advantage of technological changes and advances in engineering, production and marketing techniques.

Shares of Venture Fund were first offered for purchase by the public on January 9, 1968. As a result of the sale of its shares to the public its net assets increased in two months from \$443,261 to \$12,280,721 on February 29, 1968.

United American Fund Ltd.

The American Fund commenced operations in June 1967 with \$250,043 provided by the Company through the purchase of American Fund's shares. Subsequently the Company purchased an additional \$31,810 of this fund's shares. The primary objective of this fund is the long term growth of capital through investment in shares of U.S. companies which appear to offer above average growth potential. As a result of the sale of its shares to the public, the net assets of this fund have increased from \$250,043 on June 27, 1967 to \$9,197,623 on February 29, 1968.

United Funds Canada — International Ltd.

This non-resident owned fund, with net assets at February 29, 1968 of \$9,470,104 (U.S.), commenced operations in 1954.

In 1964, this fund acquired the assets of United International Fund Ltd., a Bermuda corporation which invested primarily in European securities.

Both of these funds' shares were sold only in the U.S. by Waddell & Reed, Inc., until the imposition in 1963 of the U.S. Interest Equalization Tax. Since that time there has been no issue of the fund's shares except to purchase the assets as mentioned above.

United Pension Fund

The Pension Fund was established on February 8, 1968 by United Investment Services Ltd. as a trusted fund to offer to corporations and other organized groups units of the trust which would qualify as a medium for the investment of employee pension funds under the Income Tax Act (Canada) and any other applicable legislation.

Subsidiaries

United Investment Services Ltd.

United Investment Services Ltd. ("United"), a wholly owned subsidiary of the Company, was incorporated by letters patent of the Province of Ontario on June 11, 1957. Its head office and principal place of business are located at 85 Richmond Street West, Toronto. United became a subsidiary of the Company in 1963 as a result of a share exchange offer made by the Company to the common shareholders of United, except Waddell & Reed, Inc., and the purchase from Waddell & Reed, Inc. of its common shares of United. The aggregate consideration involved amounted to \$150,700. Subsequently in 1966, the Company acquired the balance of the common shares of United for a consideration of \$4,148.

United Investment Services (Quebec) Ltd., which was incorporated by letters patent of the Province of Quebec on March 31, 1960, is a wholly owned subsidiary of United. Its head office is at 1210 Sherbrooke Street West, Montreal and its principal place of business in Toronto is at 85 Richmond Street West.

These sales companies are the exclusive distributors of the shares of the Accumulative, Venture and American Funds, have the exclusive right to sell units of the Pension Fund and also are the issuers of contractual plans and investment programmes for certain of the United Funds. United receives a sales charge which varies from 9% to 1% of the offering price of the shares or units, as the case may be. In the case of contractual plans it receives sales charges and service fees which vary from 11.92% to 5.05% of the face amount of completed plans.

The sales force of the sales companies totals about 2,400 representatives and managers. The sales companies maintain 65 sales offices in Canada in the following provinces:

<u>Province</u>	<u>Number of Offices</u>
British Columbia.....	12
Alberta.....	7
Saskatchewan.....	2
Ontario.....	24
Quebec.....	15
Nova Scotia.....	1
New Brunswick.....	2
Prince Edward Island.....	1
Newfoundland.....	1

The sales volume of the sales companies in the past 5 years was as follows:

<u>Year ended December 31</u>	<u>Total cash sales</u>	<u>Total face amount of contractual plan sales</u>
1963.....	\$15,847,564	\$ 49,379,300
1964.....	39,838,442	50,098,000
1965.....	84,792,415	84,472,150
1966.....	78,369,786	109,911,900
1967.....	57,179,051	85,260,500

The sales companies' position in the industry is indicated in the following table:

<u>Year ended December 31</u>	<u>New cash invested in mutual funds*</u>		
	<u>Members of C.M.F.A.</u>	<u>The Accumulative and American Funds</u>	<u>The Accumulative and American Funds as a % of C.M.F.A.</u>
1963.....	\$190,983,835	\$20,979,841	11.0%
1964.....	298,181,079	46,579,233	15.6%
1965.....	442,556,105	91,280,329	20.6%
1966.....	423,205,567	91,424,368	21.6%
1967.....	393,991,492	75,259,090	19.1%

*Includes both cash sales and payments received on contractual plans, after deducting sales charges and service fees.

In 1967 United assumed the responsibility of custodian in all plans and programmes offered by the sales companies for the purchase of shares of the United Funds and was appointed the registrar and transfer agent at Toronto for the mutual fund shares of the American and Venture Funds.

United Investment Life Assurance Company

United Investment Life Assurance Company ("United Life") was incorporated by a special act of the Parliament of Canada, which act received royal assent on July 7, 1967, for the purpose of carrying on the business of a life, health and accident insurance company. The Company has invested \$995,500 in this subsidiary. A certificate of registry under the Canadian and British Insurance Companies Act was granted to United Life on February 19, 1968, authorizing it to carry on the business of a life insurance company. Application will be made to most of the provinces of Canada for the purpose of authorizing this company to carry on business therein.

In order to take full advantage of the existing administrative facilities available, the head office and principal place of business of United Life have been located at the head office of United, 85 Richmond Street West, Toronto.

In addition an agreement has been entered into between United and United Life under which United will make available certain of its head office personnel and facilities to service all policies written by United Life. It is expected that the insurance agents to be appointed by United Life will be working out of the 65 offices already maintained by the sales companies. Initially United Life will be offering for sale an ordinary life insurance policy and four types of term insurance policies which are intended to complement the anticipated investment requirements of the shareholders of the United Funds.

As a result of the act incorporating United Life and of the undertaking given to Parliament in connection therewith, shares will be sold to Canadian residents so that the Company will reduce its ownership of shares of United Life to not more than 75% prior to February, 1970 and to not more than 66% prior to February, 1978.

United Capital Management Inc.

United Capital Management Inc. ("United Capital") was incorporated in New York on December 5, 1967 for the purpose of managing the assets of United Capital Investment Fund Ltd., a "hedge fund" domiciled in the Bahamas. The Company has purchased 5,000 shares of United Capital, being all of the outstanding shares, for \$5,419 and has loaned United Capital an additional \$5,419. This fund invests primarily in U.S. securities and its shares are not offered for sale in Canada or the U.S. Shares of this fund were first offered on December 1, 1967. At February 28, 1968, the fund had total net assets of \$9,852,360 (U.S.). The Company has invested \$21,712 in shares of this fund.

Capitalization

Security	Amount authorized	Amount outstanding as of February 29, 1968	Amount outstanding as of March 22, 1968	Amount to be outstanding upon completion of this sale
The Company: Shares without nominal or par value (1)	1,250,000	1,248,460(2)	1,248,460(2)	1,248,460(2)
United Investment Life Assurance Company: Aggregate amount of minority interest in shares of the par value of \$1 each and contributed surplus	—	\$4,500	\$4,500	\$4,500

- (1) All of the outstanding shares of the Company are fully paid and non-assessable and the holders thereof are entitled to one vote per share at all meetings of the shareholders of the Company. All shares of the Company rank *pari passu* in all respects.
- (2) The paid in capital in respect of these shares is \$230,306.

Plan of Distribution

The shares offered by this prospectus are being purchased by A. E. Ames & Co. Limited, as underwriters, pursuant to an agreement dated April 24, 1968, between A. E. Ames & Co. Limited and Waddell & Reed, Inc. at the price of \$9.45 per share payable in cash against delivery on or about May 22, 1968 and upon and subject to the terms and conditions set out in the agreement. The Company will not receive any of the proceeds from the sale of the shares offered by this prospectus.

Dividend Policy

The Company has not previously paid any dividends. Because of the recent expansion of the Company's activities it is the intention of the directors not to declare dividends in the foreseeable future but to accumulate earnings for additional working capital and for reinvestment in the Company and its subsidiaries.

Management

Directors and Officers

Name and Address	Office	Principal Occupation
CHAUNCEY LOCKHART WADDELL 1 Beekman Place, New York, New York.	Chairman of the Board and Director	Chairman of the Board, Waddell & Reed, Inc.
RODNEY STEWART CRAIK DONALD 87 Roxborough Drive, Toronto 5, Ontario.	President and Director	President, United Funds Management Ltd.

GORDON ERNEST EDDOLLS 1 Highland Gardens, Toronto 5, Ontario.	Vice-President and Director	President, United Investment Services Ltd.
JOHN WILLIAM GALBRAITH 1066 Argyle Drive, Oakville, Ontario.	Vice-President, Administration and Director	Vice-President, Administration, United Funds Management Ltd.
RALPH HORNER 38 Astley Avenue, Toronto 5, Ontario.	Vice-President and Director	Vice-President, United Funds Management Ltd.
ROBERT FRANCIS LYNCH 3 Dogwood Hill, Brookville, New York.	Vice-President and Director	President, United Capital Management Inc.
JOHN MORROW GODFREY, Q.C. 99 Elm Avenue, Toronto 5, Ontario.	Director	A Senior Partner, Campbell, Godfrey & Lewtas, Solicitors
ALEXANDER McDOUGALL MCBAIN 35 Cluny Drive, Toronto 5, Ontario.	Director	Chairman of the Board, United Accumulative Fund Ltd.
JOE JACK MERRIMAN 6540 Overhill Road, Shawnee Mission, Kansas.	Director	Vice-Chairman of the Board, Waddell & Reed, Inc.
STANLEY ROY ANDERSON 61 East Willow Gate, West Hill, Ontario.	Secretary	Secretary, United Funds Management Ltd.
WILLIAM ROY MILLER 34 Markham Road, Scarborough, Ontario.	Treasurer	Treasurer, United Funds Management Ltd.
DENNIS HAROLD GREENWALD 10834 Madison, Kansas City, Missouri.	Assistant-Secretary	Vice-President and Secretary, Waddell & Reed, Inc.
EVELYN GRACE SCOTT Apartment 309, 31 Roehampton Avenue, Toronto 12, Ontario.	Assistant-Secretary	Assistant-Secretary, United Funds Management Ltd.
FRANK GARTH COLLINS 46 Mandel Crescent, Willowdale, Ontario.	Assistant-Treasurer	Assistant-Treasurer, United Investment Services Ltd.
GERALD GILBERT 5805 State Line Road, Kansas City, Missouri.	Assistant-Treasurer	Vice-President and Treasurer, Waddell & Reed, Inc.

Robert Francis Lynch was associated with United International Fund Ltd. from February, 1963 to September, 1963 when he became associated with Waddell & Reed International Ltd., an association he continues to maintain. He assumed the position of President of United Capital Management Inc. in

December, 1967. Alexander McDougall McBain was President of the Accumulative Fund from 1957 until February, 1967 when he became Chairman of the Board. Joe Jack Merriman was President of Waddell & Reed, Inc. from May, 1965 to March, 1968, when he became Vice-Chairman of the Board. Prior to May, 1965 he was President of United Investors Life Insurance Company (a U.S. life insurance company), a position which he still holds. Stanley Roy Anderson, prior to June, 1963, was associated with Anthes Imperial Ltd. He was in private law practice from June, 1963 until April, 1965, when he became associated with United Investment Services Ltd. as Secretary, a position he continues to hold. He was appointed Secretary of the Company in November, 1966. William Roy Miller became associated with United Investment Services Ltd. in April, 1965 as Comptroller and assumed the position of Treasurer in June, 1966. Prior to that time he had been associated for 12 years with Clarkson, Gordon & Co. He was appointed Treasurer of the Company in June, 1966.

During the five years preceding the date hereof the other directors and officers of the Company have been affiliated with the Company or the firms or companies set out above under the heading "Principal Occupation".

Remuneration

The aggregate direct remuneration paid by the Company to its directors and senior officers, as a group, was \$265,659 for the Company's last completed fiscal year ended August 31, 1967 and was \$141,347 for the six month period ended February 29, 1968.

The Company has established a profit sharing plan for the benefit of approximately 50 senior employees of the Company and its subsidiaries, which includes or included certain of its directors and senior officers. Up to 5% of the Company's consolidated earnings before taxes is contributed to this plan in respect of each fiscal year for division among the participants, subject to certain limitations on the amount to which any participant is entitled, in three equal annual instalments. Under this plan the Company paid to its directors and senior officers on October 5, 1967 \$5,120 in respect of its fiscal year ended August 31, 1967 and \$5,481 as instalments on account of previous years. The directors and senior officers will receive approximately \$7,800 in 1968 in respect of 1966 and 1967 contributions and \$3,500 in 1969 in respect of the 1967 contribution.

Effective September 1, 1967, the Company also established an incentive compensation programme for certain of its principal officers, who are also directors. For certain senior officers this programme involves the distribution among them of 10% of the Company's consolidated net earnings, before taxes, in excess of \$1,000,000 in any fiscal year. For another of its senior officers the programme involves payment in respect of each fiscal year of the Company in an amount up to 20% of his salary, depending upon the Company's earnings in that year. This incentive compensation programme can be modified or terminated by the Board of Directors at any time.

Options to Purchase Securities

The Company has granted to certain directors, officers, representatives and employees of the Company and its wholly owned subsidiaries options to purchase shares of the Company. There are no options outstanding at this time. Of the 204,969 shares previously purchased pursuant to option agreements 58,468 were, as of February 29, 1968, subject to the right of the Trustees of the U.F.M. Employees' Share Purchase Plan to repurchase all or some portion of these shares. This right of repurchase depends upon the length of service and other factors and is ordinarily exercisable at the option price paid for the shares if the employment of the optionee is terminated before completion of his tenth year of service.

Shareholdings

The following is the only holder of shares of the Company owning of record or known by the Company to own beneficially, either directly or indirectly, more than 10% of the Company's shares as at March 22, 1968:

Name and Address	Class of Shares	Type of Ownership	Number of Shares Owned	Percentage of Class
Waddell & Reed, Inc. 20 W. 9th Street, Kansas City, Missouri	Shares without nominal or par value	Record and beneficial	999,991(2)	80.10%
		Beneficial(1)	9	
			1,000,000	

(1) One share is owned of record by each of nine directors to qualify him for election as such.

(2) After giving effect to the sale of 75,000 shares described on the face hereof, Waddell & Reed, Inc. will own beneficially 925,000 shares or 74.09%.

The percentage of shares of each class of equity shares of the Company, of its parent, Waddell & Reed, Inc., and of the Company's subsidiaries, beneficially owned, directly or indirectly, by all directors and senior officers of the Company, as a group, at February 29, 1968, was as follows:

Class of Shares	Percentage of Class
United Funds Management Ltd. Shares without nominal or par value.....	10.53%
Waddell & Reed, Inc. Class B Common stock, par value \$1 per share.....	34.18%
United Investment Life Assurance Company Shares of the par value of \$1 each.....	.35%

Material Contracts

In addition to contracts in the ordinary course of business the Company and its subsidiaries have entered into the following material contracts within the two years next preceding March 22, 1968:

1. Distributor Agreements:

- Between American Fund and United dated August 14, 1967;
- Between Venture Fund and United dated November 16, 1967;
- Between Accumulative Fund and United dated December 15, 1967;
- Between American Fund and United Investment Services (Quebec) Ltd. ("United Quebec") dated August 14, 1967;
- Between Venture Fund and United Quebec dated November 16, 1967; and
- Between Accumulative Fund and United Quebec dated December 15, 1967.

2. Investment Management Agreements:

- Between United Select Fund Ltd. (a wholly owned subsidiary of Accumulative Fund) and the Company dated May 13, 1966, as amended by agreements dated May 13, 1966, October 4, 1966, February 21, 1967 and June 20, 1967;

- (b) Between United Diversified Fund Ltd. (a wholly owned subsidiary of Accumulative Fund) and the Company dated October 4, 1966, as amended by agreements dated October 4, 1966, February 21, 1967 and June 20, 1967;
 - (c) Between United Extension Fund Ltd. (a wholly owned subsidiary of Accumulative Fund) and the Company dated June 20, 1967, as amended by agreement dated June 20, 1967;
 - (d) Between United Foreign Fund Ltd. (a wholly owned subsidiary of Accumulative Fund) and the Company dated March 1, 1968;
 - (e) Between American Fund and the Company dated June 20, 1967;
 - (f) Between Venture Fund and the Company dated December 30, 1966, as amended by agreement dated December 20, 1967; and
 - (g) Between United Capital Investment Fund Ltd. and United Capital dated January 15, 1968.
3. Agreements between Accumulative Fund and the Company dated February 21, 1967 and June 20, 1967 amending the Investment Management Agreement between the same parties dated September 16, 1957 to provide:
- (a) that the Company pay the salaries of the Chairman of the Board, and the President of Accumulative Fund; and
 - (b) that in establishing the value of the net assets of Accumulative Fund for the purpose of calculating the management fee of the Company the value of the shares of the wholly owned subsidiary mutual funds shall be excluded.

Copies of such contracts may be inspected at the head office of the Company during ordinary business hours during the period of primary distribution of the shares offered by this prospectus and for a period of 30 days thereafter.

Prior Issues of Shares

Within the 12 months preceding March 22, 1968, no shares of the Company have been issued except pursuant to options to purchase shares of the Company granted to certain directors, officers, employees and representatives of the Company and its wholly owned subsidiaries. The options granted until June, 1967 were to purchase the shares at \$1 per share and any options granted thereafter were to purchase the shares at \$2 per share. Options have been exercised during the 12 month period ending March 22, 1968 in respect of 310 shares at \$1 per share, and 6,960 shares at \$2 per share. All options heretofore granted have been fully exercised.

Pending Legal Proceedings

Sales representatives of United have been classified as independent contractors for the purposes of the Canada Pension Plan. The Minister of Revenue of Quebec originally classified the representatives of United Quebec as employees under the Quebec Pension Plan and this ruling has been appealed to the said Minister as, in the opinion of counsel, they should likewise be classified as independent contractors. If it is eventually determined that they are properly classified as employees then United Quebec will be required to make an annual employer's contribution under this Act of 1.8% of the earnings between \$600 and \$5,000 (\$5,100 after 1967) of the sales representatives in Quebec and will also be obliged to withhold a similar amount from these earnings as the employee's contribution. The specific amount in issue at February 29, 1968 was approximately \$90,500, representing aggregate employer's and employees' contributions for the years 1966, 1967 and 1968. The sum of \$76,000 has been provided in the accounts of United Quebec as a contingent liability.

Auditors

The Company's auditors are Arthur Young, Clarkson, Gordon & Co., 15 Wellington Street West, Toronto, Ontario.

Transfer Agent and Registrar

Canada Permanent Trust Company at its principal office in Toronto is the registrar and at its principal offices in Vancouver, Calgary, Winnipeg, Toronto, Montreal and Halifax is the transfer agent for the shares of the Company.

United Funds Management Ltd.

Consolidated Balance Sheet

	Assets	February 29, 1968	August 31, 1967
CURRENT:			
Cash.....		\$ 339,161	\$ 477,829
Short-term corporate notes, at cost and accrued interest, which approximates market.....		800,201	1,399,213
Accounts receivable —			
Clients for sale of shares.....		297,091	94,764
Mutual funds for management fees.....		158,250	151,123
Other.....		92,506	61,885
Commissions paid in advance.....		208,836	240,531
Deposits and prepaid expenses.....		42,217	60,774
Total current assets.....		<u>1,938,262</u>	<u>2,486,119</u>
INVESTMENTS, AT COST: (Note 1)			
United Investment Life Assurance Company, subsidiary.....		995,500	—
Managed mutual funds (net asset value, 1968 — \$801,374; 1967 — \$582,860).....		670,903	471,789
		<u>1,666,403</u>	<u>471,789</u>
FIXED:			
Furniture, equipment and leasehold improvements, at cost.....		644,049	601,579
Less accumulated depreciation and amortization.....		291,575	258,635
		<u>352,474</u>	<u>342,944</u>
		<u>\$3,957,139</u>	<u>\$3,300,852</u>
Liabilities, Capital and Surplus			
CURRENT LIABILITIES:			
Accounts payable.....		\$ 142,530	\$ 57,614
Commissions payable.....		274,371	183,347
Other accrued liabilities.....		314,554	264,186
Income and other taxes payable.....		353,776	240,524
Total current liabilities.....		<u>1,085,231</u>	<u>745,671</u>
DEFERRED INCOME TAXES.....		<u>41,000</u>	<u>79,000</u>
CAPITAL AND SURPLUS:			
Capital — (Note 3)			
Authorized:			
1,250,000 shares without par value			
Issued:			
1,248,460 shares (1967 — 1,246,590).....		230,306	226,876
Earned surplus.....		2,600,602	2,249,305
		<u>2,830,908</u>	<u>2,476,181</u>
		<u>\$3,957,139</u>	<u>\$3,300,852</u>

Approved on behalf of the Board:

(Signed) R. S. C. DONALD, Director

(Signed) JOHN WM. GALBRAITH, Director

See accompanying notes.

United Funds Management Ltd.

Statement of Consolidated Income and Earned Surplus

	Six months ended		Year ended			
	February 29, 1968	February 28, 1967 (unaudited)	August 31, 1967	August 31, 1966	August 31, 1965 (Eleven months)	September 30, 1964 (Fourteen months) (Note 2)
Income:						
Net sales charges.....	\$1,553,085	\$1,201,711	\$2,368,754	\$3,062,373	\$2,270,951	\$1,182,375
Management and advisory fees...	955,516	674,635	1,521,356	1,213,939	708,596	504,399
Service fees.....	245,680	211,768	430,422	382,761	253,168	171,209
Interest and dividends.....	42,696	59,807	108,002	94,278	25,706	2,750
	<u>2,796,977</u>	<u>2,147,921</u>	<u>4,428,534</u>	<u>4,753,351</u>	<u>3,258,421</u>	<u>1,860,733</u>
Selling, investment research and management and general admini- stration expenses.....	<u>2,061,680</u>	<u>1,664,289</u>	<u>3,394,495</u>	<u>2,925,891</u>	<u>2,075,259</u>	<u>1,593,033</u>
Income before income taxes and minority interest.....	<u>735,297</u>	<u>483,632</u>	<u>1,034,039</u>	<u>1,827,460</u>	<u>1,183,162</u>	<u>267,700</u>
Income taxes.....	<u>384,000</u>	<u>241,000</u>	<u>535,000</u>	<u>953,000</u>	<u>600,000</u>	<u>126,631</u>
Income before minority interest.....	<u>351,297</u>	<u>242,632</u>	<u>499,039</u>	<u>874,460</u>	<u>583,162</u>	<u>141,069</u>
Income applicable to minority interest	—	—	—	6,134	5,624	102
Income for the period.....	<u>351,297</u>	<u>242,632</u>	<u>499,039</u>	<u>868,326</u>	<u>577,538</u>	<u>140,967</u>
Earned surplus, beginning of period	<u>2,249,305</u>	<u>1,750,266</u>	<u>1,750,266</u>	<u>881,940</u>	<u>304,402</u>	<u>272,221</u>
	<u>2,600,602</u>	<u>1,992,898</u>	<u>2,249,305</u>	<u>1,750,266</u>	<u>881,940</u>	<u>413,188</u>
Deduct excess of cost of shares of subsidiary over underlying net book value.....	—	—	—	—	—	108,786
Earned surplus, end of period.....	<u>\$2,600,602</u>	<u>\$1,992,898</u>	<u>\$2,249,305</u>	<u>\$1,750,266</u>	<u>\$ 881,940</u>	<u>\$ 304,402</u>
Income per share (excluding the fol- lowing item).....	28.1¢	19.5¢	40.0¢	70.7¢	49.4¢	13.5¢
Increase (decrease) per share in un- realized gain on investment in managed mutual funds.....	1.6¢	1.2¢	8.5¢	(0.2¢)	0.1¢	0.3¢

See accompanying notes.

United Funds Management Ltd.

Statement of Consolidated Source and Disposition of Funds

	Six months ended		Year ended			
	February 29, 1968	February 28, 1967 (unaudited)	August 31, 1967	August 31, 1966	August 31, 1965 (Eleven months)	September 30, 1964 (Fourteen months) (Note 2)
Source of funds:						
Operations —						
Income before minority interest for the period.....	\$ 351,297	\$ 242,632	\$ 499,039	\$ 874,460	\$ 583,162	\$ 141,069
Add charges (net) against in- come that did not in them- selves result in a cash outlay during the period:						
Depreciation and amortization	32,940	34,971	74,620	57,811	40,291	33,100
Deferred income taxes.....	(38,000)	8,000	(28,100)	44,900	62,200	—
	<u>346,237</u>	<u>285,603</u>	<u>545,559</u>	<u>977,171</u>	<u>685,653</u>	<u>174,169</u>
Working capital of subsidiaries at date control acquired.....	—	—	—	—	—	304,247
Issue of shares.....	3,430	2,998	13,448	53,170	118,169	28,641
Loan from parent company.....	—	—	—	—	—	124,200
	<u>349,667</u>	<u>288,601</u>	<u>559,007</u>	<u>1,030,341</u>	<u>803,822</u>	<u>631,257</u>
Disposition of funds:						
Expenditures on fixed assets (net)	42,470	73,590	109,126	148,099	89,201	48,119
Repayment of loan from parent company.....	—	—	—	134,375	124,200	—
Redemption of preferred shares of a subsidiary	—	—	—	72,500	—	—
Investment in managed mutual funds.....	199,114	101,997	418,022	25,500	22,275	—
Dividend paid on preferred shares by subsidiary to minority share- holders.....	—	—	—	4,350	4,350	—
Investment in subsidiaries.....	995,500	—	—	—	—	150,700
	<u>1,237,084</u>	<u>175,587</u>	<u>527,148</u>	<u>384,824</u>	<u>240,026</u>	<u>198,819</u>
Increase (decrease) in funds during period.....	(887,417)	113,014	31,859	645,517	563,796	432,438
Working capital, beginning of period	1,740,448	1,708,589	1,708,589	1,063,072	499,276	66,838
Working capital, end of period.....	<u>\$ 853,031</u>	<u>\$ 1,821,603</u>	<u>\$ 1,740,448</u>	<u>\$ 1,708,589</u>	<u>\$ 1,063,072</u>	<u>\$ 499,276</u>

See accompanying notes.

Notes To Consolidated Financial Statements

1. Basis of consolidation

The accounts of all subsidiaries, except United Investment Life Assurance Company, have been included in the consolidated financial statements. All subsidiaries are wholly-owned except United Investment Life Assurance Company; the company owns 99.55% of the outstanding shares of this company.

United Investment Life Assurance Company has not as yet commenced insurance operations. The accounts of this subsidiary have not been consolidated and will not be consolidated in the future due to the differences in its activities compared with those of the company and its consolidated subsidiaries.

The investment of \$995,500 in United Investment Life Assurance Company is stated at cost; the underlying book value of this investment, based on unaudited financial statements, was \$987,296 at February 29, 1968. No provision has been made for the company's share of the excess of expenses over income to February 29, 1968, of \$8,204. Audited financial statements as at January 23, 1968 appear on pages 16 and 17.

The accounts of two managed mutual funds that were wholly-owned subsidiaries as at August 31, 1967, were not consolidated at that date as they subsequently issued shares to the public as a result of which they ceased to be subsidiaries.

2. Basis of financial statement presentation

The statements of consolidated income and earned surplus and consolidated source and disposition of funds include the results of operations of the company for the 55 month period commencing August 1, 1963 and ending February 29, 1968, and of its consolidated subsidiaries for the 53 month period commencing October 1, 1963 (date at which control was acquired) and ending February 29, 1968. The financial statements do not include the results of operations for the year ended July 31, 1963 as they would not be comparable with the results for the subsequent fiscal years.

The consolidated financial statements exclude the cash held in trust by the consolidated subsidiaries on behalf of clients for the purchase of shares of the managed funds.

3. Shares issued

In October 1963 and November 1966, the company acquired the minority interest in the common shares of United Investment Services Limited in exchange for 43,491 shares of its capital which it recorded at the underlying book value of the shares acquired.

During the six months ended February 29, 1968, options to purchase 1,560 shares at \$2.00 cash per share were granted to, and exercised by, employees and divisional managers of the company and its subsidiaries. In addition, options granted in prior years to purchase 310 shares of the company at \$1.00 cash per share were exercised during the period. No options to purchase shares of the company remain outstanding at February 29, 1968.

Auditors' Report

To the Directors of

UNITED FUNDS MANAGEMENT LTD.:

We have examined the consolidated financial statements, listed below, of United Funds Management Ltd. and its wholly-owned subsidiaries. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements listed below present fairly the financial position of the companies as at February 29, 1968 and August 31, 1967 and the results of their operations and the source and application of their funds for the periods indicated in accordance with generally accepted accounting principles consistently applied.

(Signed) ARTHUR YOUNG, CLARKSON, GORDON & Co.
Chartered Accountants

Toronto, Canada,
March 29, 1968

Consolidated financial statements covered by report of Chartered Accountants:

Consolidated balance sheet at:

February 29, 1968

August 31, 1967

Statement of consolidated income and earned surplus, and

Statement of consolidated source and disposition of funds for:

The fourteen months ended September 30, 1964;

The eleven months ended August 31, 1965;

Each of the years ended August 31, 1966 and 1967

The six months ended February 29, 1968.

United Investment Life Assurance Company
(Incorporated by Act of Parliament of Canada)

Balance Sheet
January 23, 1968

Assets

Cash.....	\$1,000,000
Accrued interest.....	873
Total assets.....	<u>\$1,000,873</u>

Liabilities, Capital and Surplus

LIABILITIES:

Accounts payable.....	\$ 4,426
Due to United Funds Management Ltd., parent company.....	6,294
Total liabilities.....	<u>10,720</u>

CAPITAL AND SURPLUS:

Capital — (Note 2)

Authorized:

2,000,000 shares of the par value of \$1 each

Issued:

500,000 shares.....	500,000
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Surplus—

Contributed surplus.....	500,000
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Deficit.....	(9,847)
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Total capital and surplus.....	<u>990,153</u>
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\$1,000,873

Approved on behalf of the Board:

(Signed) JOHN H. WALSH, Director

(Signed) JOHN WM. GALBRAITH, Director

Statement of Income, Expenses and Deficit

For the Period From July 7, 1967
(date of incorporation) to January 23, 1968

Interest income.....	\$ 873
Expenses:	
Actuarial fees.....	3,426
Directors' fees.....	400
Legal fees.....	600
Promotion services.....	150
Training material for representatives.....	6,144
Excess of expenses over income for the period, being deficit at January 23, 1968	<u>10,720</u> <u>\$ 9,847</u>

See accompanying notes

United Investment Life Assurance Company

Notes to Financial Statements

January 23, 1968

1. The company was incorporated on July 7, 1967, and obtained a certificate of registry on February 19, 1968 authorizing the company to transact the business of life insurance.
2. On January 17 and 18, 1968, subscriptions were received for 50,000 shares having a par value of \$10 each at \$20 cash each for a total of \$1,000,000. The subscriptions were accepted by the Directors on January 18, 1968. The amount received in excess of the par value of the shares has been allocated to contributed surplus.
On January 22, 1968, the shareholders approved the dividing of the authorized capital of 200,000 shares of a par value of \$10 each into 2,000,000 shares of a par value of \$1 each.

Auditors' Report

To the Directors of

United Investment Life Assurance Company:

We have examined the balance sheet of United Investment Life Assurance Company as at January 23, 1968, and the statement of income, expenses and deficit for the period from July 7, 1967 (date of incorporation) to January 23, 1968. Our examination included a general review of the accounting records and such tests of the accounting procedures and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at January 23, 1968, and its income and expenses for the period then ended, in accordance with generally accepted accounting principles.

Toronto, Canada,
March 29, 1968

(Signed) CLARKSON, GORDON & Co.
Chartered Accountants

Certificates of Company

Dated: April 25, 1968.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by the Quebec Securities Act and by section 13 of The Securities Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible.

(Signed) R. S. C. DONALD
Chief Executive Officer

(Signed) JOHN WM. GALBRAITH
Chief Financial Officer

On behalf of the Board

(Signed) GORDON EDDOLLS

(Signed) J. M. GODFREY

Directors

GORDON ERNEST EDDOLLS

RODNEY STEWART CRAIK DONALD

RALPH HORNER

JOHN WILLIAM GALBRAITH

JOHN MORROW GODFREY

ALEXANDER MCDUGALL MCBAIN

JOE JACK MERRIMAN

ROBERT FRANCIS LYNCH

CHAUNCEY LOCKHART WADDELL

By his signature affixed below, R. S. C. Donald has, pursuant to powers of attorney duly executed and in his own right, signed this prospectus on behalf of all the Directors of United Funds Management Ltd.

(Signed) R. S. C. DONALD

Certificate of Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by the Quebec Securities Act and by section 13 of the Securities Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

A. E. AMES & CO. LIMITED

By: (Signed) R. L. BROWN

The following includes the names of every person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of A. E. Ames & Co. Limited: J. O. Hughes, W. P. Spragge, W. J. Piper, W. B. Macdonald, J. M. Stewart, D. B. Shaw, R. N. Steiner, R. W. Warren and W. Robson.

OFFICERS AND DIRECTORS

The full name and address and occupation during the past five years of each officer and director of the Company are as follows:

NAME AND ADDRESS	OFFICE	PRINCIPAL OCCUPATION
Chauncey Lockhart Waddell 1 Beekman Place, New York, New York	Chairman of the Board and Director	Chairman of the Board, Waddell & Reed, Inc.
Rodney Stewart Craik Donald 87 Roxborough Drive, Toronto 5, Ontario	President and Director	President, United Funds Management Ltd.
Gordon Ernest Eddolls 1 Highland Gardens, Toronto 5, Ontario	Vice-President and Director	President, United Investment Services Ltd.
John William Galbraith 1066 Argyle Drive, Oakville, Ontario	Vice-President, Administration and Director	Vice-President, Administration, United Funds Management Ltd.
Ralph Horner 38 Astley Avenue, Toronto 5, Ontario	Vice-President and Director	Vice-President, United Funds Management Ltd.
Robert Francis Lynch 3 Dogwood Hill, Brookville, New York	Vice-President and Director	President, United Capital Management Inc.
John Morrow Godfrey, Q.C. 99 Elm Avenue, Toronto 5, Ontario	Director	A Senior Partner, Campbell, Godfrey & Lewtas, Solicitors
Alexander McDougall McBain 35 Cluny Drive, Toronto 5, Ontario	Director	Chairman of the Board, United Accumulative Fund Ltd.
Joe Jack Merriman 6540 Overhill Road, Shawnee Mission, Kansas	Director	Vice-Chairman of the Board, Waddell & Reed, Inc.
Stanley Roy Anderson 61 East Willow Gate, West Hill, Ontario	Secretary	Secretary, United Funds Management Ltd.
William Roy Miller 34 Markham Road, Scarborough, Ontario	Treasurer	Treasurer, United Funds Management Ltd.
Dennis Harold Greenwald 10834 Madison, Kansas City, Missouri	Assistant-Secretary	Vice-President and Secretary, Waddell & Reed, Inc.
Evelyn Grace Scott Apartment 309, 31 Roehampton Avenue, Toronto 12, Ontario	Assistant-Secretary	Assistant-Secretary, United Funds Management Ltd.
Frank Garth Collins 46 Mandel Crescent, Willowdale, Ontario	Assistant-Treasurer	Assistant-Treasurer, United Investment Services Ltd.
Gerald Gilbert 5805 State Line Road, Kansas City, Missouri	Assistant-Treasurer	Vice-President and Treasurer, Waddell & Reed, Inc.
Peter Struthers Mackechnie 3 Gailong Court, Don Mills, Ontario	Assistant-Treasurer	Assistant-Treasurer, United Funds Management Ltd.

Robert Francis Lynch was associated with United International Fund Ltd. from February, 1963 to September, 1963 when he became associated with Waddell & Reed International Ltd., an association he continues to maintain. He assumed the position of President of United Capital Management Inc. in December, 1967. Alexander McDougall McBain was President of United Accumulative Fund Ltd. from 1957 until February, 1967 when he became Chairman of the Board. Joe Jack Merriman was President of Waddell & Reed, Inc. from May, 1965 to March, 1968, when he became Vice-Chairman of the Board. Prior to May, 1965 he was President of United Investors Life Insurance Company (a U.S. life insurance company), a position which he still holds. Stanley Roy Anderson, prior to June, 1963, was associated with Anthes Imperial Ltd. He was in private law practice from June, 1963 until April, 1965, when he became associated with United Investment Services Ltd. as Secretary, a position he continues to hold. He was appointed Secretary of the Company in November, 1966. William Roy Miller became associated with United Investment Services Ltd. in April, 1965 as Comptroller and assumed the position of Treasurer in June, 1966. Prior to that time he had been associated for 12 years with Clarkson, Gordon & Co. He was appointed Treasurer of the Company in June, 1966. Prior to May, 1968, Peter S. Mackechnie was associated with United Investment Services Ltd. and prior to October, 1967, he was associated with MacDonald, Currie & Co.

During the five years preceding the date hereof the other directors and officers of the Company have been affiliated with the Company or the firms or companies set out above under the heading "Principal Occupation".

13.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



UNITED FUNDS MANAGEMENT LTD.

By: "JOHN WM. GALBRAITH",
Vice-President, Administration
"S. R. ANDERSON", Secretary

14.

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

A. E. AMES & CO. LIMITED

By: "D. A. BULLOCK"

Distribution of shares without nominal or par value as of June 5, 1968.

Number						Shares
2	Holders of	1	—	24	share lots	11
592	" "	25	—	99	" "	22,845
272	" "	100	—	199	" "	27,690
31	" "	200	—	299	" "	6,670
21	" "	300	—	399	" "	6,893
9	" "	400	—	499	" "	3,849
18	" "	500	—	999	" "	12,961
31	" "	1000	—	up	" "	1,167,541
976	Shareholders	Total Shares				1,248,460